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The Manager
ASX Company Announcements Office
PO Box H224, Australia Square
SYDNEY NSW 2001

REGALPOINT RESOURCES LIMITED – OPERATIONAL UPDATE

Regalpoint Resources (“RGU” or the “Company”) is pleased to advise of recent operational progress on projects during the lead up to the Company’s ASX quotation.

GOLD

Highlander (RGU 100%)

The Highlander prospect is a quartz vein - related gold prospect located within EL26094 of the Company’s Rum Jungle project. The Rum Jungle project is located within the highly mineralised Archaean Rum Jungle Mineral Field, approximately 100km south of Darwin near Batchelor. Previous drilling by earlier explorers in the 1990’s had located anomalous gold mineralisation associated with quartz veining and drill values up to 9m @ 1.8 g/t Au and 3m @ 4.9 g/t Au.

Statutory approvals for the proposed 2011 Highlander exploration program were received from the NT Government in April. Despite record rainfall in the Batchelor area this Wet Season, on ground operations are in full swing at the Highlander prospect with mobilization of heavy equipment and machinery to the drill site currently in progress. To facilitate the drill targeting a series of costeans has been dug across the historical soil anomaly to determine optimal drill orientation and mineralised continuity. A total of approximately 700m of trenching has now been completed, spread along the +800m strike of the N-S trending gold anomaly.

Geological mapping was completed with composite geochemical sampling of the trenches also undertaken. A total of 170 samples were collected and are being analysed for Au and a suite of base metals/pathfinder elements. Samples have been submitted to Amdel Laboratories in Darwin with analytical results expected by the middle of June.

Construction of drill sites has been completed, drilling of the Highlander prospect has been contracted and mobilisation of the RC rig is imminent with the rig expected to arrive on site in two to three weeks. The objective of the initial 2,000m program is to validate the historical drill results and assess depth and extensions to the anomalous mineralisation. Additional drilling phases to increase drill density and determine resource potential are planned subject to the results of the initial drilling programme.

URANIUM

Paroo Range (RGU 100%)

At our Paroo Range project (EPM 16923) RGU is targeting structurally controlled metasomatic-style uranium mineralisation similar to the neighbouring Valhalla and Skala deposits of Paladin Energy. Historical sampling of

radiometric anomalies within the tenement area reported uranium mineralisation up to 5000ppm U₃O₈ however location of these samples were not exactly identified from the data.

Exploration on the project has been initiated with the acquisition of airborne geophysical data (magnetics and radiometrics by GPX Surveys) in February 2011.

Preliminary interpretation of this data by geophysical consultants Resource Potentials has identified several strong uranium channel anomalies that appear related to secondary fault structures. Structural interpretation has commenced to determine priority of these radiometric anomalies, which will lead to field inspection and sampling in July followed by subsequent drill testing.

Pollock Hills (RGU 100%)

Airborne magnetic and radiometric surveys undertaken in March 2011 by GPX Surveys have been compiled with preliminary interpretation highlighting a structurally complex environment beneath shallow residual eolian and calcrete cover.

Uranium channel anomalies have been identified and structural interpretation of the data has commenced with priority target generation for field investigation this season. First phase drill testing is planned to follow-up the geochemical/geophysical field program.

Gum Creek and Mt Walters (both RGU 100%)

These two projects are being investigated for their potential to contain palaeochannel-hosted and/or calcrete-hosted uranium mineralisation.

A regional aircore drill program of 2,500m is planned with CSA Global to manage the program. Regulatory requirements, including radiation management plans and programmes of work, for these aircore programs are currently being progressed.

Other

Preliminary interpretation of the King Leopold airborne magnetic and radiometric surveys, acquired in February 2011 by GPX Surveys, has highlighted a number of radiometric anomalies in a variety of geological settings. Litho-structural interpretation has commenced to determine priority of these radiometric anomalies for forthcoming field investigation.

Acquisition of airborne EM data on several of the Company's other projects is currently in development. Results from these surveys will be used to assist Regalpoint to identify priority targets across our large tenement holdings.

All of Regalpoint's projects are the product of a prospectivity study conducted by the Centre For Exploration Targeting (Curtin University and University of Western Australia). Regalpoint has a concentrated exploration programme which includes significant drilling operations planned for the next twelve months. Drilling operations are due to either commence imminently, as in the case of the Highlander Prospect, or in the case of other projects planned to commence in a matter of months. Periodic updates will be released in due course.

For further information please contact:

Nick Burn: Chief Executive Officer

Ph: (08) 9424 9320

nburn@regalpointresources.com.au

Simon Trevisan: Executive Director

Ph: (08) 9424 9320

strevisan@regalpointresources.com.au

The information in this report that relates to Exploration results is based on information compiled by Mr Nick Burn who is a member of the Australian Institute of Geoscientists. Mr Burn is a full-time employee of Regalpoint Resources Ltd. Mr Burn has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burn consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.